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County foreclosures still tracking for 10,000

By CHARLES CRUMM Of The Oakland Press

With just six weeks left in the year, residential foreclosures in Oakland County are still on pace to approach the 10,000 mark for the year, an all-time high and a reflection of the state's continued economic struggles.

The county recorded 850 foreclosures in September and another 768 in October, pushing the total to 8,115 with two months of statistics yet to report.

"We're still tracking for the 10,000," said Dave Hieber, Oakland County manager of the Equalization Division, the county's tax assessing arm.

While September's foreclosures were 36 percent higher than September 2007, October's were just 3.3 percent more than a year ago — possibly beginning a pattern of a decline in the number of foreclosures, Hieber said.

"I don't have any pattern for that," Hieber said. "I'd really like the 10,000 estimate we made to miss on the low side."

The pace of foreclosures continues to put downward pressure on prices, with some communities facing doubledigit drops in home values.

For local governments who rely heavily on property taxes, declining home values means declining taxable values and less revenue for local services. Some communities likely will see double-digit drops in taxable values, Hieber said.

There are signs that sales activity is picking up, however, spurred by bargain hunters entering the market.

Sales are up for the 10th straight month over a year ago, according to Realcomp, a real estate multiple listing service for Oakland, Livingston, Macomb, St. Clair and Wayne counties plus the city of Detroit. More than half of the sales were for less than \$100,000.

In Oakland County, October sales were 1,311, up 23.4 percent from the 1,062 homes sold a year ago. In Macomb County, 747 sales were recorded, up 25.8 percent over a year ago.

In related events affecting foreclosures, Oakland County Clerk Ruth Johnson and Macomb County Clerk Carmella Sabaugh were in Lansing testifying in support of legislation to give foreclosed homeowners some relief.

The two clerks asked lawmakers to restore the ability of counties to calculate the amount of money needed to redeem a foreclosed home and provide the information to the homeowner.

Counties had the right to provide the information until a law change in 2005.

Homeowners have six months to redeem their homes after they've been sold at a sheriff's sale, but now are not told how much they owe, or they are charged high fees for the information. Johnson said the county can make that calculation in minutes.

“This is unacceptable, particularly for families already in a financial crisis,” Johnson said.

Senate Bill 1390 is pending in the state Senate.

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